



COVER	Lawrence Terrace rental apartments at Keele St. and Lawrence Ave. in Toronto. One of Deltan Corporation's existing revenue producing properties.
AUDITORS	Coopers & Lybrand Chartered Accountants Toronto, Ontario
SOLICITORS	DelZotto, Zorzi, Applebaum
TRANSFER AGENTS AND REGISTRAR	Guaranty Trust Company of Canada Toronto and Montreal
LISTING	Canadian Stock Exchange
TICKER SYMBOL	DCL
EXECUTIVE OFFICES	4800 Dufferin Street Downsview, Ontario M3H 5S9 Canada

CONTENTS	1 Financial Highlights
	3 President's Letter to the Stockholders
	4 Management & Directors
	6 Versatile Planning and Development Specialists
	9 Land bank, present and future projects
	12 Consolidated Financial Statements
	22 The Challenging FUTURE

Financial Highlights

NOTE: Dollars are stated in Thousands except per share figures

	1972	1971
Revenue	\$25,863	\$7,285
Net Earnings	716	101
Per common share	19¢	3¢
Cash Flow from Operations	1,640	401
Per common share	44¢	11¢
Dividends Paid Per Share		
Preferred share	2¢	—
Common share	3¢	3¢
Shareholders' Equity	11,790	11,197
Common Shares Outstanding	3,759,695	3,759,695



President's Letter to the Shareholders

We are pleased to report that in 1972 operating results improved. Earnings per common share in 1972 were 19¢ compared to 3¢ in 1971.

The main factors responsible for this gain in earnings per share were the Company's greatly increased activity in the construction and sale of single-family dwellings and in the general contracting field.

The Company participated either directly or through joint ventures in five major projects to provide single-family dwellings in or near Metropolitan Toronto. These projects were virtually sold out by the end of 1972. The Company completed one general contract which was begun in 1971 and completed about half of each of two other general contracts started in 1972, one in Ottawa and one in Toronto.

The Company considerably expanded its land bank both through direct purchases and by participation in joint ventures.

The outlook for 1973 appears bright:

☐ Sales continue at an encouraging rate on projects where development was begun in 1972. These include single-family dwellings, condominium townhouses and highrise units.

☐ In 1973 the Company began work on several new projects to provide single-family dwellings. The initial market response to these houses has been most favourable.

☐ Since January 1, 1973, the Company has made major additions to its land bank. This land is to be utilized for both short term development and sale as well as for construction of revenue-producing properties.

We are looking forward to both the immediate and long term future of our Company with confidence and enthusiasm.

I wish to express my sincere appreciation to the officers and directors of the Company for their co-operation and dedicated efforts during this past year.



Angelo DelZotto
President

April 19, 1973.
Toronto, Ontario

Management and Directors



Max Tanenbaum

Director and Chairman of the Board,
Deltan Corporation Limited

Chairman of the Board, Diversified Credit Corporation Limited; President of York Steel Construction Limited; Chairman of the Board, Pinetree Development Co. Limited; Director of Lake Ontario Steel Co. Limited; Director of Canadian Oxygen Co. Ltd.; and holds other directorships.



Angelo DelZotto

Director and President,
Deltan Corporation Limited

Chairman of the Board, Aneas Investments Inc.; President and Director of DelZotto Enterprises Limited; and holds other directorships.

Elvio DelZotto

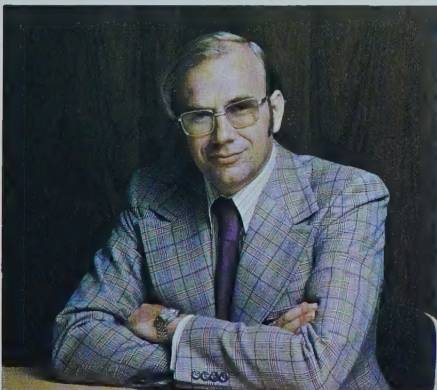
Director and Executive Vice-President,
Deltan Corporation Limited

Partner in a Toronto law firm; President, Aluma Building Systems Inc.; Director and Executive Vice-President, DelZotto Enterprises Limited; Director, Canadian Food Products Limited; and holds other directorships.



Wilmar A. Andres

Director and Secretary,
Deltan Corporation Limited
Vice-President, Finance, Pinetree Development Company Limited; Director of Diversified Credit Corporation Limited.



Sir Frederic Bennett

Director, Deltan Corporation Limited
Member of British Parliament and one of Her Majesty's Counsel; Director of the following: Sir Lindsay Parkinson Ltd.; Harlech Television Ltd.; Commercial Union Assurance Co., (WestEnd, London and Exeter, Devon, Advisory Boards); Wessex Development, Bristol; Kleinwort Benson (Brussels) S.A.; Squibb a/s, Copenhagen; Arawak Trust Company (Nassau) Limited, Bahamas; Arawak Trust Company (Caymans) Limited; Gibraltar Building Society Ltd., Gibraltar; Marine Midland Overseas Corporation, New York; Marine Midland International Corporation, New York; DelZotto Enterprises Limited, Toronto.



Senator Andrew Thompson

Director, Deltan Corporation Limited
Member of the Senate of Canada, formerly Member of the Legislature of Ontario and Leader of the Liberal Party of Ontario; Chairman of the Board, Canadian Food Products Limited; Director of DelZotto Enterprises Limited; Director of CHIN Radio.

David Duncan

Director and Treasurer,
Deltan Corporation
Limited
General Manager of
Finance and Administration Division,
DelZotto Enterprises
Limited.

Versatile Planning and Development Specialists

Shown are some examples of the various projects Deltan Corporation has planned. A great many more are in process. The important thing to note is the variety. Deltan is not restricted to just one or two specific capabilities but is now widely known for its broad spectrum of experience. That reputation is developing internationally with several projects in Florida, U.S.A. Deltan's ability to ingeniously coordinate teams of experts is a chief attribute. Deltan's unique talent is to find suitable land, determine its maximum potential, considering economics and environment, and present a feasible and profitable plan for the development of that land.



Rental Apartments

Claxton Gates is one of Deltan Corporation's revenue-producing properties. This 175-suite adult building is situated in the Bathurst Street and St. Clair Ave. West area in Toronto.



Condominium Apartment Homes

Millgate Manor, a 648-unit luxury apartment condominium project and year 'round recreation centre, at Burnhamthorpe Rd. and Mill Road in Etobicoke is presently under construction.



Residential Homes

Bayview Hills in Newmarket...approximately 600 acres of land being planned and developed by Deltan into a total community with detached and semi-detached single family dwellings as well as a commercial block.



Condominium Townhouses

Postwood Lane is a 171-unit condominium townhouse development at Bayview Ave. and John St. in Markham, Ontario. There is a similar 130-unit project, Woodview Park, in Burlington, Ontario, and a 120-unit development, Kendallwood Court, in Miami, Florida, U.S.A.



Senior Citizens Apartments

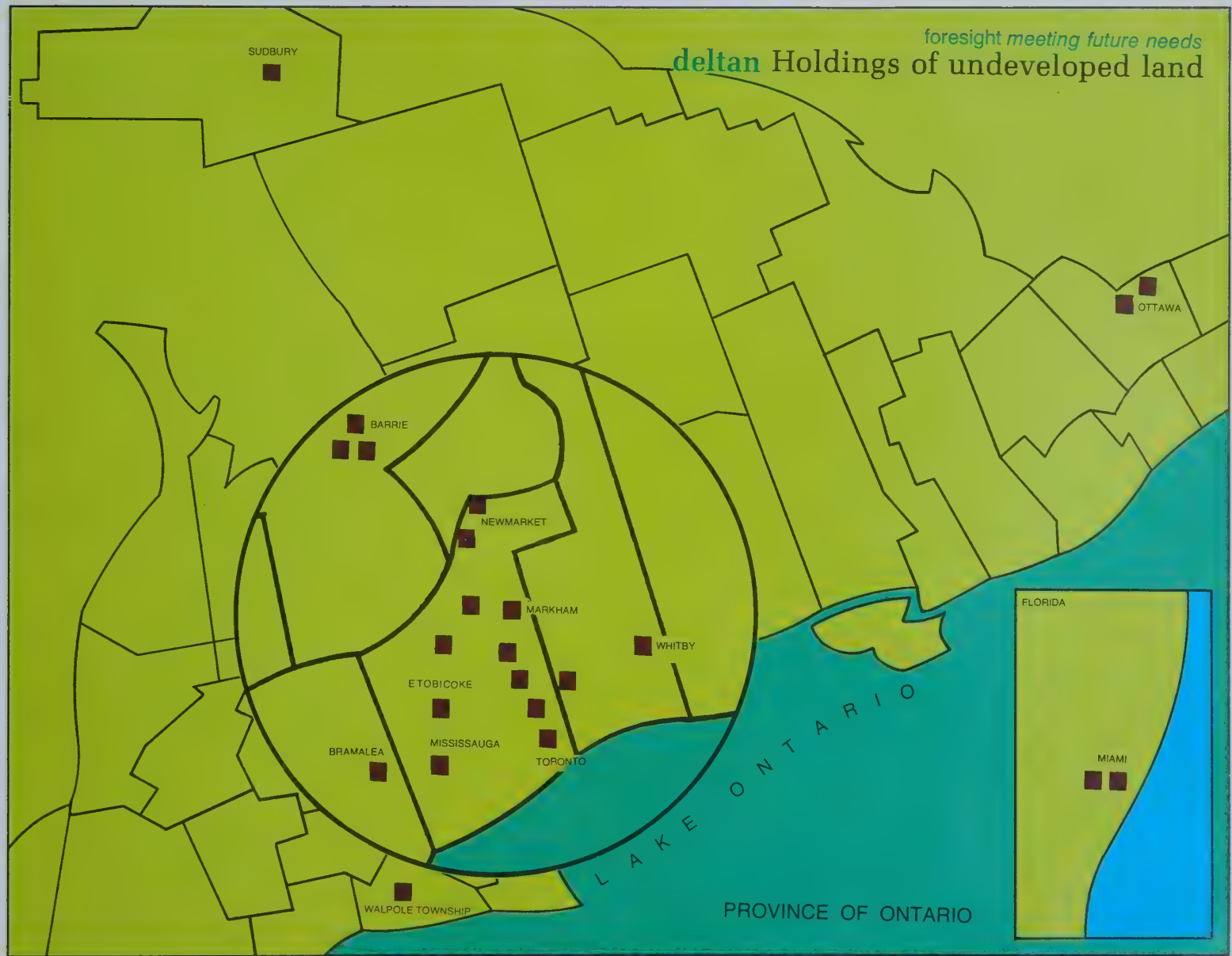
This 391-unit apartment project at Weston Rd. and Lawrence Ave., Toronto was planned and developed for Metropolitan Toronto Housing Company. This project also includes an enclosed mall of over 20,000 sq. ft. with space for 15 to 20 stores.



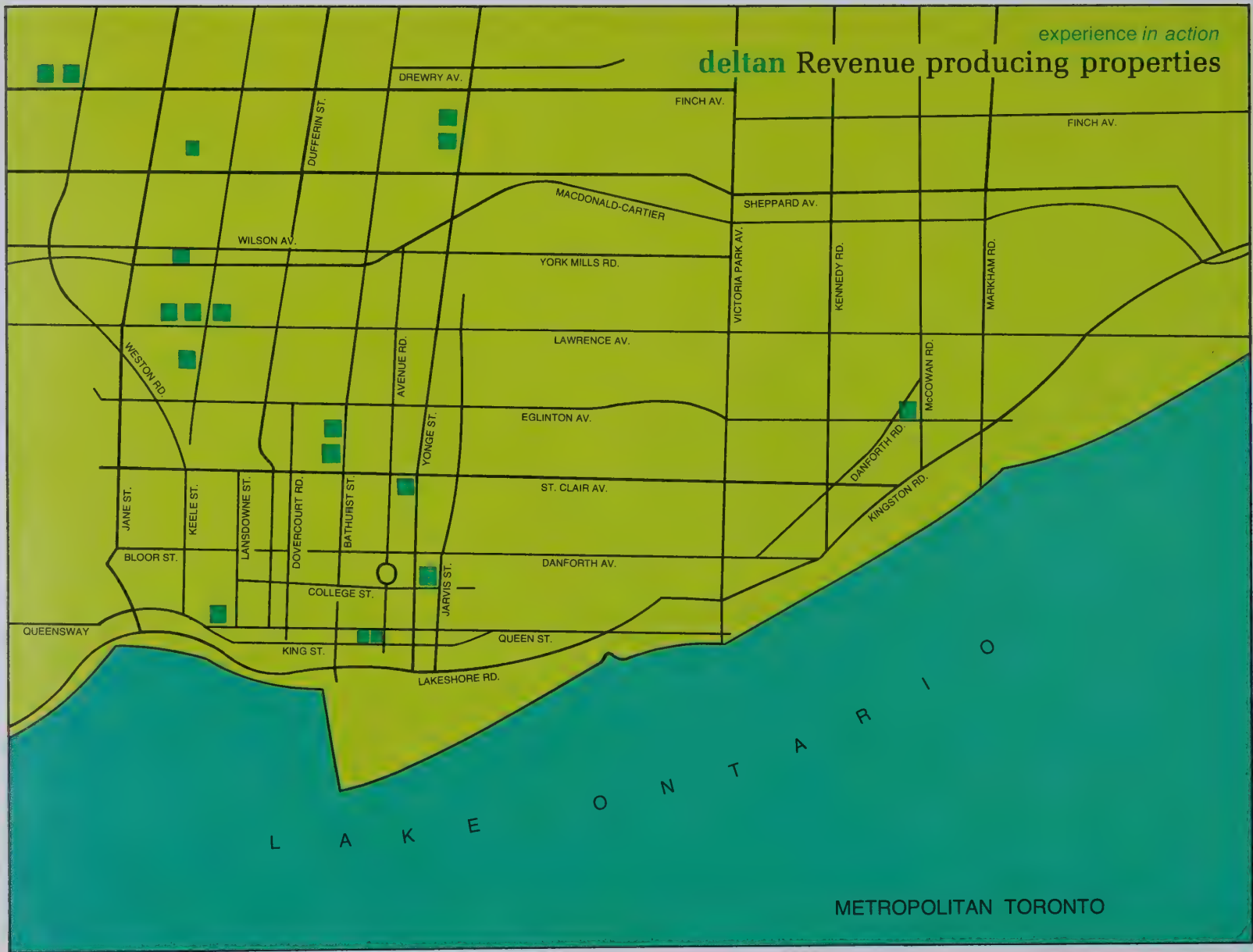
Subsidized Housing

This is a 384-unit rental apartment, government sponsored, project at Queen St. and Dunn Ave. in Toronto.

foresight meeting future needs
deltan Holdings of undeveloped land



deltan Revenue producing properties



enterprise moves ahead

deltan Properties under development

SUDBURY



OTTAWA



NEWMARKET



BRAMALEA



TORONTO

BURLINGTON



L A K E O N T A R I O

PROVINCE OF ONTARIO

Deltan Corpo

AND SUBSIDIA

CONSOLIDATED BALANCE SH

	1972	1971
	\$	\$
ASSETS		
Cash	137,541	163,929
Accounts and rents receivable	1,681,562	736,369
Mortgages and mortgage advances receivable (note 3).....	1,734,080	1,686,055
Notes and loans receivable (note 5)	4,154,847	65,333
Prepaid and sundry assets	626,690	564,055
Construction in progress — at cost.....	15,105,274	2,218,979
Apartments and furniture held for sale.....	—	1,239,525
Undeveloped land (notes 1 (c), 2 (e) and 4).....	15,927,826	14,055,881
Property held for redevelopment, including carrying costs of \$69,353; 1971 — \$58,022 (note 2 (e))	1,013,643	1,002,312
Equity in and advances to joint ventures (note 2 (c))	4,922,507	3,100,726
Investments in and advances to other limited companies.....	658,101	232,918
Revenue-producing properties — at cost, less accumulated depreciation of \$259,490; 1971 — \$131,771 (notes 1 (c) and 2 (a)).....	18,491,018	16,152,723
	<u>64,453,089</u>	<u>41,218,805</u>

Signed on behalf of the Board



M. TANENBAUM
Director



A. DELZOTTO
Director

tion Limited

Y COMPANIES

T AS AT DECEMBER 31, 1972

	1972	1971
	\$	\$
LIABILITIES		
Bank indebtedness (note 7)	10,157,921	6,545,037
Accounts payable and accrued liabilities	7,156,034	1,515,825
Security and other deposits	513,869	216,225
Loans payable	181,648	114,367
Loan payable to a shareholder	121,011	231,880
Notes payable (note 8)	4,114,675	1,779,486
Mortgages payable (note 9)	28,024,268	18,264,143
Dividends payable (note 11)	216,648	112,791
Deferred income taxes (note 2(b))	1,726,381	928,741
Minority interest in net assets of consolidated subsidiary company	56,990	78,775
Excess of net book value of assets acquired over cost of shares of subsidiary company	393,368	234,418
	<u>52,662,813</u>	<u>30,021,688</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (note 10)		
Authorized—		
500,000 non-participating, voting preference shares without nominal or		
par value entitled to non-cumulative dividends of 2¢ per share		
per annum		
7,000,000 common shares of the par value of \$2 each		
Issued and fully paid—		
500,000 preference shares	125,000	125,000
3,759,695 common shares	7,519,390	7,519,390
	<u>7,644,390</u>	<u>7,644,390</u>
CONTRIBUTED SURPLUS (Note 6)	3,088,999	3,088,999
RETAINED EARNINGS	1,056,887	463,728
	<u>11,790,276</u>	<u>11,197,117</u>
	<u>64,453,089</u>	<u>41,218,805</u>

Deltan Corporation Limited

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

For the year ended December 31, 1972

	1972 \$	1971 \$
BALANCE—BEGINNING OF YEAR	463,728	475,163
Net earnings for the year	715,950	101,356
	<u>1,179,678</u>	<u>576,519</u>
Dividends (note 11)—		
Preference	10,000	—
Common	112,791	112,791
	<u>122,791</u>	<u>112,791</u>
BALANCE—END OF YEAR	<u>1,056,887</u>	<u>463,728</u>

CONSOLIDATED STATEMENT OF CONTRIBUTED SURPLUS

For the year ended December 31, 1972

	1972 \$	1971 \$
BALANCE—BEGINNING OF YEAR	3,088,999	3,641,803
Changes during the year (note 6)	—	552,804
BALANCE—END OF YEAR	<u>3,088,999</u>	<u>3,088,999</u>

Deltan Corporation Limited

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF EARNINGS

For the year ended December 31, 1972

	1972	1971
	\$	\$
REVENUE		
Revenue-producing properties	3,050,168	3,066,136
Construction operations and land sales	22,723,426	4,176,391
Interest and other	89,073	42,874
	<u>25,862,667</u>	<u>7,285,401</u>
EXPENSES		
Operating costs of revenue-producing properties (including interest of \$857,217 and depreciation of \$127,719)	2,618,591	2,594,115
Cost of construction and land sold	21,077,863	3,905,007
General and administrative (including depreciation and amortization of \$7,119)	483,784	431,933
Interest (other than on revenue-producing properties)	166,824	129,729
	<u>24,347,062</u>	<u>7,060,784</u>
EARNINGS BEFORE INCOME TAXES AND MINORITY INTEREST	1,515,605	224,617
PROVISION FOR DEFERRED INCOME TAXES	799,098	156,791
	716,507	67,826
MINORITY INTEREST IN INCOME (LOSS) OF A SUBSIDIARY	557	(33,530)
NET EARNINGS FOR THE YEAR (note 2)	<u>715,950</u>	<u>101,356</u>
EARNINGS PER SHARE (note 10)	<u>19¢</u>	<u>3¢</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the consolidated balance sheet of Deltan Corporation Limited and subsidiary companies as at December 31, 1972 and the consolidated statements of earnings, retained earnings, contributed surplus and source and use of cash for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of a subsidiary company and certain joint ventures.

We have been unable to satisfy ourselves as to the amount which may eventually be realized on notes and loans receivable of \$4,154,847 (see note 5).

In our opinion, subject to the determination of the ultimate loss, if any, on the notes and loans receivable referred to above, these consolidated financial statements present fairly the financial position of the companies as at December 31, 1972, the results of their operations and the source and use of their cash for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

As explained in note 6, our report on the preceding year's financial statements was qualified in respect of a charge to contributed surplus.

April 10, 1973.
Toronto, Ontario

Coopers & Lybrand
CHARTERED ACCOUNTANTS

Deltan Corporation Limited

AND SUBSIDIARY COMPANIES

CONSOLIDATED STATEMENT OF SOURCE AND USE OF CASH

For the year ended December 31, 1972

SOURCE OF CASH	1972 \$	1971 \$
From operations –		
Net earnings for the year.	715,950	101,356
Non-cash items included in determination of net earnings –		
Depreciation and amortization	134,838	176,741
Provision for deferred income taxes	799,098	156,791
Minority interest in income (loss) of a subsidiary	557	(33,530)
	<u>1,650,443</u>	<u>401,358</u>
Dividends paid on preference shares.	(10,000)	—
Cash flow from operations*	1,640,443	401,358
Net change in other assets and liabilities	25,443	—
Increase in –		
Accounts payable.	5,746,393	687,733
Notes payable	2,335,189	1,779,486
Mortgages payable	9,989,547	3,472,190
Security and other deposits	297,644	—
Bank indebtedness	3,872,884	4,376,022
	<u>23,907,543</u>	<u>10,716,789</u>
 USE OF CASH		
Additions to apartments and furniture	—	75,507
Additions to undeveloped land (including carrying costs)	3,486,500	4,566,687
Dividends paid on common shares	112,791	—
Purchase of revenue-producing properties (net)	2,694,907	82,259
Increase in –		
Accounts and rents receivable	1,088,201	479,087
Mortgages receivable	1,137,874	—
Prepaid and sundry assets	254,011	236,574
Investments in and advances to other companies	425,183	—
Construction in progress	12,886,295	2,218,979
Equity in and advances to joint ventures	1,821,781	2,985,849
Net change in other assets and liabilities	—	71,847
	<u>23,907,543</u>	<u>10,716,789</u>
*CASH FLOW PER SHARE FROM OPERATIONS (note 10)	<u>44¢</u>	<u>11¢</u>

Deltan Corporation Limited

AND SUBSIDIARY COMPANIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1972

1. Principles of Consolidation

(a) The consolidated financial statements include the accounts of all subsidiaries:

	Percentage Owned
York Speculative Realty Investments Limited	100
Select Builders of Florida, Inc.	100
Deltan Realty Limited	100
Del-Rom Enterprises Limited	100
Venetian Holdings Limited	100
Brave Construction Limited	100
Unadel Investments Limited	75

(b) Assets, liabilities, revenues and expenses of Select Builders of Florida, Inc., were converted at par, the exchange rate prevailing at December 31, 1972.

(c) In 1970 the Company acquired the shares of Deltan Realty Limited in exchange for 3,000,000 common shares issued at \$5.00 per share. The Company allocated the excess of cost of the shares over net book value of assets acquired to real property of Deltan Realty Limited and its subsidiaries. The asset and contributed surplus accounts were adjusted for the maximum potential income tax which could arise if the properties were sold at appraised values. The cost of shares issued and allocations to real property were based on appraisals made during the period from June 18, 1969 to March 20, 1970 by H. Keith Limited. Appraised values, in general, represented the appraised market value of the real property at the date of the appraisal, determined largely from a review of recent sales prices for similar properties.

2. Accounting Principles

(a) Depreciation

The Company uses the sinking fund method of providing for depreciation on buildings included in revenue-producing properties. This method is based on estimated useful lives of 19 to 55 years (average life approximately 45 years) and will result in the amortization of the cost of the buildings in a series of annual instalments increasing at a rate of 5% compounded annually. Depreciation is provided on equipment on a declining balance basis at a rate of 20%.

(b) Deferred income taxes

Income taxes payable in respect of the current period have been reduced by claiming for tax purposes capital cost allowances in excess of depreciation recorded in the accounts, and by claiming carrying charges and development expenses which are capitalized for accounting purposes. This reduction of \$799,098 is applicable to those future years in which these amounts already claimed for tax purposes will be charged against income and accordingly is included in the balance sheet as "deferred income taxes".

(c) Equity in and advances to joint ventures

The Company has participations in joint ventures which vary from 16.6% to 90.4%. The Company's interest in the ventures is comprised of the total of its advances to date plus undistributed net earnings.

The Company reflects its proportionate share of revenues and expenses of joint ventures line-by-line on its earnings statement, such revenues and expenses being determined on the basis of reported earnings for the fiscal periods of the ventures ending on or prior to the Company's year end.

The following summarizes the Company's position in the ventures:

	1972
	\$
Total assets	33,800,000
Total liabilities	24,500,000
Net assets	9,300,000
Company's equity and advances	4,922,507
Company's share of earnings for the year	565,433

(d) Construction operations

(i) The Company reflects profits and losses on the sale of homes at the time of signing of the closing agreement and transfer of title.

(ii) Profits and losses on the construction of residential or commercial projects under contract are recognized on a percentage of completion basis.

(iii) Income from condominium sales is recognized upon registration of the condominium plan ("final closing").

(e) Undeveloped land and property held for redevelopment

The Company follows a policy of carrying undeveloped land and other properties held for redevelopment at the lower of cost, which includes interest, property taxes and other development costs less any income earned thereon, and replacement cost.

3. Mortgages and Mortgage Advances Receivable

	1972	1971
	\$	\$
First mortgages bearing interest at 9 1/2% and receivable over ten years	—	1,089,849
Second mortgages bearing interest at an average rate of 7% and receivable in monthly instalments to 1993	175,293	258,293
Second mortgages bearing interest at an average rate of 9% and receivable in monthly instalments to 1977	576,560	77,798
7% mortgage now due	52,500	52,500
Mortgage advances receivable	929,727	207,615
	<u>1,734,080</u>	<u>1,686,055</u>

Mortgage advances receivable represent remaining balances on sale of houses and are receivable from mortgagees.

4. Undeveloped Land

Undeveloped land is comprised of:

	1972 \$	1971 \$
Land held by Deltan Realty Limited and its subsidiaries at cost (including carrying and development costs of \$1,226,891; 1971—\$585,509 (note 1 (c))	15,810,444	12,317,831
Land held by Select Financial Bahamas Limited at cost	—	1,456,582
Other undeveloped land at cost (including carrying and development costs of \$5,232; 1971—\$691)	117,382	281,468
	<u>15,927,826</u>	<u>14,055,881</u>

5. Notes and Loans Receivable

During the year the Company sold its shares in Select Financial Bahamas Limited, Tropical Construction and Realty Company Limited and Shalimar Developments Limited (the "Bahamian Companies") for a consideration of \$938,580 in the form of promissory notes repayable in five equal annual instalments without interest. Loans totalling \$3,216,267 due to the Company from the Bahamian Companies are non-interest bearing, due on demand, and repayable in Canadian dollars.

The selling price was equivalent to the Company's equity in the Bahamian Companies as at December 31, 1971. Recognition in the accounts has not been given to the Bahamian Companies' results of operations for the period from January 1, 1972 to the date of sale.

The shares of the Bahamian Companies are held by Deltan Corporation Limited as collateral security for the demand notes and loans totalling \$4,154,847. Management is of the opinion that the present and contemplated operations of the Bahamian Companies and their underlying assets provide sufficient security for the consideration received on sale and loans and allow for their repayment over a reasonable period of time.

6. Contributed Surplus

In 1971 certain assets of a subsidiary company were written down to estimated realizable value. Deltan Corporation Limited reduced its investment in the subsidiary company by \$552,804 to reflect the underlying value of the investment. This amount was charged against contributed surplus arising in 1969 from the issue of shares at a premium for the acquisition of all of the outstanding shares of the subsidiary company. It was management's position that this was the proper method of accounting for this item.

The auditors' report to the shareholders of Deltan Corporation Limited for the year ended December 31, 1971 contained a qualification that if generally accepted accounting principles had been applied to the write down of the investment in the subsidiary company, in the form of an extraordinary item, there would have been a decrease of \$552,804 (15c per share) in each of reported earnings and retained earnings and an increase in contributed surplus.

7. Security for Bank Indebtedness

Bank indebtedness is secured by a floating-charge debenture on the assets of Deltan Realty Limited and pledges of accounts receivable of other subsidiaries. Bank indebtedness amounting to \$4,000,000 is repayable in U.S. dollars.

8. Notes Payable

Notes payable are comprised of:

Balance due to shareholders and directors on purchase price of assets which represent the Company's 90.4% interest in a joint venture. It is repayable in six equal annual instalments to 1978	\$1,544,235
Balance due to a director on an interest in a joint venture repayable out of earnings of the joint venture.	2,508,440
Other (including an amount of \$12,000 due to a shareholder)	62,000
	<u>\$4,114,675</u>

9. Mortgages Payable

Mortgages payable are comprised of:

	Average interest rate %	1972 \$	1971 \$
Mortgages on revenue-producing properties	8.1	13,593,863	11,292,987
Mortgages on property held for redevelopment	7.4	460,529	466,869
Undeveloped land	8.4	7,383,262	5,458,787
Mortgages on construction in progress to be assumed by purchasers of units as completed and sold ...	9.0	6,586,614	1,045,500
		<u>28,024,268</u>	<u>18,264,143</u>

Principal payments (excluding mortgages on construction in progress) due in the next five fiscal years are as follows:

1973	\$ 5,145,000
1974	3,331,000
1975	855,000
1976	1,059,000
1977	822,000

10. Capital Stock

There are 608,528 subscription warrants (including 38,529 held by 2 directors) exercisable until June 28, 1974, at a price of \$7 per share. No warrants have been exercised to December 31, 1972. The exercise of the subscription warrants would not have had a dilutive effect on earnings per share or cash flow per share from operations.

11. Dividends

In any one year the preference shareholders are entitled to receive dividends of 2c per share prior to the payment of dividends to the common shareholders. During the year, a dividend of 2c per preference share and a dividend of 3c per common share were declared to shareholders of record December 29, 1972, payable on or before January 15, 1973.

Shareholders holding 3,128,058 common shares waived their right to receive 1971 dividends in the amount of \$93,842 but reserved the right to receive this dividend one year after demand. Demand was made on April 2, 1973.

12. 1971 Comparative Figures

The comparative figures have been adjusted to take into account the reclassifications of assets and liabilities which have been made during the 1972 fiscal year.

13. Commitments

There is a thirty-five year lease in connection with the land upon which an apartment building owned by a subsidiary has been erected. The lease agreement provides for annual payments of \$50,000 and expires in 2001. There are options to renew the lease for a further sixty-four years. At December 31, 1972 the Company was committed to expend approximately \$9,900,000 to complete construction in progress.

14. Directors' and Officers' Remuneration

The Company's seven directors, (five of whom are also officers) received \$13,088 in remuneration as directors during the year ended December 31, 1972. No remuneration was paid to officers.

15. Contingent Liability

The Company has guaranteed the indebtedness of a limited company in which it has a 50% interest. At December 31, 1972 this indebtedness amounted to \$481,000.

16. Subsequent Events

Subsequent to December 31, 1972, the Company completed agreements to purchase 9 parcels of land for approximately \$12,070,000 of which approximately \$9,850,000 is to be satisfied by mortgage commitments.

17. Losses

The company and certain subsidiaries have losses of approximately \$190,000 which are available for application against future years' taxable income.

The Challenging Future

The future is bright and promising and full of exciting opportunities for those who will be flexible enough to adapt to its rapid changes in social and cultural attitude. Five years ago, features like on-site day nurseries, fireplaces in high-rise homes, home co-ordination centre and year 'round recreation centres were virtually unknown. Deltan has been a leader in so many areas and will continue to probe new ideas and utilize unique improvements and superior concepts to meet the sophisticated challenges of modern life-style. Using fresh, total conceptual thinking . . . not just considering one unit or building at a time, but whole communities, skilfully planned for happy comfortable living or working. Deltan is vitally aware of its environmental upgrading responsibilities. With this dedication plus a tremendous background of versatile knowledge, they look forward to a substantial rate of growth in the years ahead.



Deltan Corporation Limited

DIRECTORS AND OFFICERS

MAX TANENBAUM, Chairman of the Board & Director
ANGELO DELZOTTO, President & Director
ELVIO DELZOTTO, Executive vice-president & Director
WILMAR A. ANDRES, Secretary & Director
DAVID DUNCAN, Treasurer & Director
SIR FREDERIC BENNETT, Director
SENATOR ANDREW THOMPSON, Director

